



For Immediate Release
October 16, 2008

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BAUCUS COMMENTS ON ANNUAL SOCIAL SECURITY COST OF LIVING ADJUSTMENT

Washington, DC – Finance Committee Chairman Max Baucus (D-Mont) commented today on the announcement of an automatic cost of living adjustment (COLA) of 5.8% for monthly social security benefits beginning in January. The larger increase in the COLA – compared to 2.3% in January 2008 – may be attributed to the recent increase in the rate of inflation.

“The annual Social Security COLA is always important, but this year’s adjustment will be even more critical than usual. Americans are currently feeling the drag of a weak economy, while facing high prices for gas, food, energy, housing, and health care. Seniors and the disabled, in particular, may be feeling enormous financial strain,” said Baucus. **“This new Social Security COLA of 5.8 percent reflects recent price increases. While it will not solve all the financial problems of social security beneficiaries, this year’s COLA offers a measure of help in meeting their daily needs. Keeping Social Security strong and responsive will assure crucial economic security to families across the country.”**

The Senate Committee on Finance has jurisdiction over the U.S. Social Security program.

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